

MINUTES OF THE MEETING OF
THE GOVERNING BOARD
OF THE COLORADO COUNTY OFFICIALS AND
EMPLOYEES RETIREMENT ASSOCIATION

The Monthly Meeting of the Governing Board of the Colorado County Officials and Employees Retirement Association was held by teleconference at 9:00 a.m. on the 21st day of September 2012.

The following were present at the Meeting:

Tim Kauffman, Board Member
Jeff Shrader, Board Member
Scott Vargo, Board Member
Tobe Allumbaugh, Board Member
Leroy Mauch, Board Member
Ed Krisor, Association Attorney
Jacob Kuijper, Executive Director
Tim Mullen, Chief Financial Officer

Board Member Hindman was absent from said meeting.

Tim Kauffman presided over the meeting.

Leroy Mauch made a Motion to approve the Minutes of August 24, 2012. The Motion was seconded by Jeff Shrader and the Motion was passed unanimously.

Jacob Kuijper discussed Action Items which included Board Educational needs and CCOERA's Annual Audit.

Board Member Russell joined the Teleconference.

Next, Jacob Kuijper discussed his Executive Director report noting among other items that, as of 8-31-12, CCOERA assets are at \$1, 109,393,114, a gain of 5.9% since 12/31/11. 37.2% of the assets are invested in the Book Value fund and 38.1% of the assets are in the five Portfolios. Plan loans total approximately \$22.9 million and balances held at Charles Schwab are approximately \$20 million. Total rollover YTD are \$2,487,296 which is up approximately \$815,000 over the same eight month period last year. Mutual fund performance is strong through 9/13/12 with all funds having positive performance lead by Artisan Mid Cap up 20.89% YTD.

Tim Mullen, Chief Financial Officer was next with the 2nd Quarter 2012 Financials. There were no material differences between our fiscal year numbers and the projected 2011-12 Budget.

Expense Reports and Credit Card Reports were discussed and approved.

The next Meeting is scheduled October 19, 2012 at the Offices of the Association.

There being no further business to come before the Board, the Meeting was adjourned.